



IN THE HIGH COURT OF PUNJAB AND HARYANA  
AT CHANDIGARH

CRM-M No.48549 of 2024  
Date of decision: 11<sup>th</sup> November, 2024

Sharad Jindal  
... Petitioner

Versus

State of Punjab  
... Respondent

**CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL**

Present: Ms. Manju Goyal, Advocate for the petitioner.  
Mr. Amit Rana, Sr. Dy. Advocate General, Punjab  
for the respondent/State.  
Mr. Karanjeet S. Brar, Advocate for the complainant.

**MANJARI NEHRU KAUL, J.**

1. The petitioner is seeking the concession of bail under Section 483 BNSS in case FIR No.0060 dated 12.04.2024 under Sections 420, 465, 467, 468, 471, 120-B of the IPC registered at Police Station Haibowal, District Police Commissinerate Ludhiana.
2. Learned counsel for the petitioner inter alia contends that the petitioner has been falsely implicated in the present case by giving a criminal angle to a matter that is essentially civil in nature. It is argued that the complainant voluntarily chose to invest his money in the share market; unable to bear the resulting losses, is now attempting to retaliate by falsely accusing the petitioner. Furthermore, learned counsel asserts that the complainant has already availed his remedy under the

Negotiable Instruments Act, 1881 concerning some cheques issued to him by the petitioner and further shares valued at ₹70.00 lacs have been transferred to the complainant. It is also emphasized that the petitioner has been in custody since 10.07.2024, the investigation is complete but charges are yet to be framed, clearly indicating that the trial cannot conclude soon. A prayer has therefore been made for enlarging the petitioner on bail.

3. Per contra, learned State counsel assisted by learned counsel for the complainant, while opposing the prayer and submissions made by the counsel opposite, on instructions, has argued that the petitioner along with his co-accused, defrauded the complainant of approximately ₹2.85 crores; following a settlement, the petitioner issued eight cheques to the complainant, all of which were dishonoured, clearly revealing the dishonest intent of the petitioner. Additionally, it is submitted that the petitioner also sent a forged and fabricated document falsely claiming that shares worth ₹70.00 lacs were purchased by him for the complainant, which further left no manner of doubt about the active involvement of the petitioner in the crime in question. Learned State counsel has submitted that the challan was presented as recently as on 07.10.2024, however, charges had not yet been framed and were likely to be framed only on the next date of hearing; keeping in view the nature of the allegations levelled against the petitioner, a prayer has been made for dismissal of the instant petition.

4. I have heard learned counsel for the parties and perused the relevant material on record including the FIR in question, which has been annexed as Annexure P-1.

5. Prima facie, there are serious and specific allegations against the petitioner of duping the complainant of approximately ₹2.85 crores and also committing a further fraud by forging certificates showing purchase of shares worth ₹70.00 lacs in the name of the complainant. This Court, in the above facts and circumstances and also keeping in view the fact that charges have not yet been framed, does not deem it fit to extend the concession of bail to the petitioner. The petition as such is dismissed. However, it is made clear that anything observed hereinabove shall not be construed to be an expression of opinion on the merits of the case.

(MANJARI NEHRU KAUL)  
JUDGE

November 11, 2024  
*rps*

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|---------------------------|--------|
| Whether speaking/reasoned | Yes/No |
| Whether reportable        | Yes/No |